

ENTERPRISE

Name of the unit: Hoang Ha Joint Stock Company.

Address: No. 368, Ly Bon Street, Thai Binh Ward, Hung Yen Province.

Tax code: 1000272301

SEPARATE FINANCIAL STATEMENTS

Quarter III of 2025

Including the following forms:

1. Balance sheet.

Form No: B 01a-DN

2. Income statement.

Form No: B02a-DN

3. Cash flow statement.

Form No: B03A-DN

4. Notes to financial statements.

Form No: B 09/DN

FINANCIAL STATEMENTS

Form No: B 01a-DN

(Issued under Circular No 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)BALANCE SHEET
Quarter III of 2025

Unit: Vietnamese Dong

ASSET	Code	Notes	30.09.2025	01.01.2025
SHORT-TERM ASSETS	100		5,264,724,127	3,793,667,160
Cash and cash equivalents	110		169,016,953	73,870,006
Cash	111	V.01	169,016,953	73,870,006
Short-term receivables	130		4,537,677,806	3,093,479,281
Short-term trade receivables	131	V.03	4,116,535,839	2,064,238,062
Short-term repayments to suppliers	132	V.04	154,378,015	374,597,573
Other short-term receivables	136	V.05a	266,763,952	654,643,646
Inventories	140		234,327,542	323,910,021
Inventories	141	V.07	234,327,542	323,910,021
Other current assets	150		323,701,826	302,407,852
Short-term prepaid expenses	151	V.12a	88,740,315	297,385,888
Deductible vat	152		113,864,575	
Taxes and other receivables from government budget	153	V.15	121,096,936	5,021,964
LONG-TERM ASSETS	200		78,273,506,858	200,313,244,725
Fixed assets	220		28,857,037,501	149,978,414,258
Tangible fixed assets	221	V.09	28,845,824,615	149,954,001,369
- Historical costs	222		135,168,784,554	364,043,034,271
- Accumulated depreciation (*)	223		(106,322,959,939)	(214,089,032,902)
Intangible fixed assets	227	V.10	11,212,886	24,412,889
- Historical costs	228		163,000,000	163,000,000
- Accumulated depreciation (*)	229		(151,787,114)	(138,587,111)
Investment real estate	230	V.11	13,911,813,681	14,486,154,613
- Historical costs	231		19,144,697,736	19,144,697,736
- Accumulated depreciation (*)	232		(5,232,884,055)	(4,658,543,123)
Long-term assets in progress	240		5,586,494,750	5,586,494,750
Construction in progress	242	V.08	5,586,494,750	5,586,494,750
Long-term investments	250		29,850,000,737	30,009,130,004
Investments in subsidiaries	251	V.02	30,000,000,000	30,000,000,000
Provisions for long-term investments (*)	254	V.20	(1,550,300,452)	(1,391,171,185)
Held to maturity investments	255	V.06	1,400,301,189	1,400,301,189
Other long-term assets	260		68,160,189	253,051,100
Long-term prepaid expenses	261	V.12b	68,160,189	253,051,100
TOTAL ASSETS	270		83,538,230,985	204,106,911,885

SOURCE OF FUNDS	Code	Notes	30.09.2025	01.01.2025
LIABILITIES	300		59,551,982,615	117,674,925,058
Short-term liabilities	310		43,251,982,615	117,611,454,058
Short-term trade payables	311	V.14	7,138,652,881	5,665,340,657
Short-term prepayments from customers	312		619,804,258	126,496,000
Taxes and other payables to government budget	313	V.15	344,269,720	328,776,314
Payables to employees	314		1,986,795,000	2,154,725,000
Short-term accrued expenses	315	V.16	-	7,155,873
Short-term unearned revenues	318	V.18a	47,861,111	1,161,936,875
Other short-term payments	319	V.17a	6,401,677,083	21,034,126,217
Short-term borrowings and finance lease liabilities	320	V.13	26,712,922,562	87,132,897,122
Long-term liabilities	330		16,300,000,000	63,471,000
Other long-term payables	337	V.17b	-	63,471,000
Long-term borrowings and finance lease liabilities	338	V.13B	16,300,000,000	-
OWNER'S EQUITY	400		23,986,248,370	86,431,986,827
Owner's equity	410	V.19	23,986,248,370	86,431,986,827
Contributed capital	411		348,963,540,000	348,963,540,000
- Voting shares	411a		348,963,540,000	348,963,540,000
Capital surplus	412		932,107,220	932,107,220
Development and investment funds	418		5,272,435,487	5,272,435,487
Undistributed profit after tax	421		(331,181,834,337)	(268,736,095,880)
- Undistributed profit after tax brought forward	421a		(268,736,095,880)	(235,712,178,540)
- Undistributed profit after tax for the current period	421b		(62,445,738,457)	(33,023,917,340)
TOTAL SOURCE OF FUNDS	440		83,538,230,985	204,106,911,885

Prepared by

Nghiêm Thi Hieu

Chief Accountant

Trinh Thi Xinh

Hung Yên, October 22, 2025

Chairman of the Board of Directors



Luu Huy Ha

INCOME STATEMENT

Quarter III of 2025

Unit: Vietnamese Dong

Target	Code	Notes	Quarter III		From 01.01.2025 to 30.09.2025	From 01.01.2024 to 30.09.2024
			Year 2025	Year 2024		
1. Revenues from sales and services rendered	01		5,274,370,035	8,974,463,532	17,312,298,473	32,909,125,471
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	VI.1	5,274,370,035	8,974,463,532	17,312,298,473	32,909,125,471
4. Costs of goods sold	11	VI.2	9,317,767,751	13,954,450,239	30,214,055,937	49,103,867,314
5. Gross revenues from sales and services rendered (20=10-11)	20		(4,043,397,716)	(4,979,986,707)	(12,901,757,464)	(16,194,741,843)
6. Financial income	21	VI.3	247,367,554	14,875,575	771,394,568	55,878,743
7. Financial expenses	22	VI.4	124,608,629	645,306,823	671,571,489	1,836,868,528
In which: interest expenses	23		66,019,112	611,522,728	499,016,296	1,688,286,569
8. Sales expenses	25				-	-
9. General administration expenses	26	VI.7	1,717,527,988	2,384,203,722	6,192,093,448	7,932,591,884
10. Net profits from operating activities {30=20+(21-22)-(24+25)}	30		(5,638,166,779)	(7,994,621,677)	(18,994,027,833)	(25,908,323,512)
11. Other income	31	VI.5	60,188,116	4,557	65,223,760	211,198,871
12. Other expenses	32	VI.6	190,094,996	12,218,700	43,516,934,384	62,617,186
13. Other profits (40=31-32)	40		(129,906,880)	(12,214,143)	(43,451,710,624)	148,581,685
14. Total net profit before tax (50=30+40)	50		(5,768,073,659)	(8,006,835,820)	(62,445,738,457)	(25,759,741,827)
15. Current corporate income tax expenses	51	VI.9			-	-
16. Deferred corporate tax expense	52				-	-
17. Profits after enterprise income tax (60=50-51-52)	60		(5,768,073,659)	(8,006,835,820)	(62,445,738,457)	(25,759,741,827)

Prepared by



Nghiem Thi Hieu

Chief Accountant



Trinh Thi Xinh

Hung Yen, October 22, 2025
 Chairman of the Board of Directors



Luu Huy Ha

HOANG HA JOINT STOCK COMPANY

No. 368, Ly Bon Street, Thai Binh Wead, Hung Yên Province

Tax code: 1000272301

Form No: B03A-DN

(Issued under Circular No 200/2014/TT-BTC

dated December 22, 2014 of the
Ministry of Finance)**CASH FLOW STATEMENT**

(According indirect method)

Quarter III of 2025

Unit: Vietnamese Dong

Target	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(62,445,738,457)	(25,759,741,827)
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	8,314,469,148	14,879,931,284
Provisions	03	159,129,267	148,581,959
(Gain)/Loss from exchange rate differences due to revaluation of foreign currency monetary items	04		(143,863)
(Gain)/Loss from investment activities	05	43,104,218,788	(137,247,457)
Interest expenses	06	499,016,296	1,757,015,426
3. Profit from operating activities before changes in working capital	08	(10,368,904,958)	(9,111,604,478)
(Increase)/Decrease in receivables	09	7,355,026,557	3,912,616,306
(Increase)/Decrease in inventories	10	89,582,479	391,920,149
(Increase)/Decrease in payables	11	(14,254,015,010)	(2,897,773,520)
(Increase)/Decrease in prepaid expenses	12	393,536,484	61,760,141
Interest paid	14	(247,969,169)	(4,895,504,368)
Cash flows from operating activities	20	(17,032,743,617)	(12,538,585,770)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and long-term investments	21		(247,575,630)
2. Proceeds from disposal or transfer of fixed assets and other long-term investments	22	61,247,685,185	1,794,558,607
3. Expenditures on loans and purchase of debt instruments from other parties	23		(122,756,312)
4. Proceeds from interests, dividends and distributed profits	27	179,939	(123,402,562)
Cash flows from investing activities	30	61,247,865,124	1,300,824,103
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from borrowings	33	18,990,380,519	93,647,389,227
2. Repayment of principal	34	(63,110,355,079)	(81,374,382,595)
Net cash flows from financial activities	40	(44,119,974,560)	12,273,006,632
Net cash flows during the period (50=20+30+40)	50	95,146,947	1,035,244,965
Cash and cash equivalents at the beginning of the period	60	73,870,006	103,529,858
Effect of exchange rate fluctuations	61	-	143,863
Cash and cash equivalents at the end of the period	70	169,016,953	1,138,918,686

Prepared by

Nghiem Thi Hieu

Chief Accountant

Trinh Thi Xinh

Chairman of the Board of Directors

Luu Huy Ha



NOTES TO THE FINANCIAL STATEMENTS

Quarter III of 2025

I. Characteristics of the enterprise.

1. Form of capital ownership: Joint Stock Company.
2. Business fields: Passenger transport services on fixed routes and contracts; taxi; Automobile repair and maintenance; etc; ...
3. Business lines:

The Company's main activities in the fiscal year are passenger transport services by bus, taxi, fixed-route vehicle, contract vehicle, express delivery, office rental service, parking lot, car repair and maintenance, car trading, etc.

4. Characteristics of the business's activities in the fiscal year that affect the Financial Statements
5. Enterprise structure

The Company has a Branch of Hoang Ha Joint Stock Company in Hanoi with dependent accounting

List of consolidated subsidiaries

+ Bus Station West of Thai Binh One - Member Company Limited

Address: Thang Cuu Village, Trần Hưng Đạo Ward, Hung Yên Province, Vietnam

Proportion of interests of the parent company: 100%

Voting rights of the parent company: 100%

II. Accounting period, currency used in accounting.

1. Annual accounting period: The Company's fiscal year begins from January 01 to December 31 each year.
2. Currency used in accounting: Vietnamese Dong.

III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

The Company applies the Vietnamese enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Vietnamese accounting standards issued by the Ministry of Finance and accompanying amendments, supplements and implementation instructions.

2. Declaration of compliance with Accounting Standards and Accounting Regime.

The separate financial statements are prepared and presented in accordance with current Vietnamese accounting standards and accounting regimes.

IV. Applicable accounting policies.

1. Principles for recognition of cash and cash equivalents.

Cash includes cash, bank deposits, and cash in transit.

Cash equivalents are short-term investments with maturity of no more than 03 months that are easily convertible to cash and are subject to an insignificant risk of conversion to cash from the date of purchase.

2. Accounting principles for financial investments

Loans:

3. Receivables

Receivables are tracked in detail by maturity, receivables, original currency and other factors according to the Company's management needs.

Provisions for doubtful debts is set aside for the following amounts: receivables that are overdue for payment stated in economic contracts and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the Provisions for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, or absconding.

4. Principles for recognition of inventories.

Inventories are recognized at the historical costs. Where the net realizable value is lower than the cost, the net realizable value shall be used. The cost of inventories comprises all costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition

The value of inventories is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

5. Principles for recognition and depreciation of fixed assets.

- Principles for recognition of tangible and intangible fixed assets.

Tangible and intangible fixed assets are recognized at their historical costs. During use, tangible and intangible fixed assets are recognized at their historical costs, accumulated depreciation and residual value.

Fixed assets under financial leases are recognized at their historical costs at their fair value or the present value of the minimum rental payment (excluding VAT) and the initial direct costs incurred related to the leased fixed assets. During use, fixed assets under financial leases are recognized at their historical costs, accumulated depreciation and residual value.

- Depreciation method for tangible and intangible fixed assets and finance leases.

Depreciation of tangible and intangible fixed assets is calculated using the straight-line method. The depreciation period is determined in accordance with the provisions of Circular No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance, specifically as follows:

- Factory:	10 – 50 years
- Production equipment:	6 – 10 years
- Means of transport	6 – 10 years
- Office equipment	3 – 5 years
- Computer software	8 years
- Taxi operating software and express delivery software	5 years

Fixed assets under financial lease are depreciated like fixed assets of the Company. For fixed assets under financial lease that are not certain to be purchased, they will be depreciated according to the lease term when the lease term is shorter than its useful life.

6. Accounting principles for business cooperation contracts.

A business cooperation contract is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. The activity can be jointly controlled by the capital contributors under a joint venture agreement or controlled by one of the participating parties.

7. Accounting principles for deferred corporate income tax.

The account is used to reflect the current value and the increase and decrease of deferred income tax payable. Deferred income tax payable is determined on the basis of temporary taxable differences arising in the year and the current income tax rate.

8. Principles of accounting for prepaid expenses.

The account is used to reflect actual expenses that have arisen but are related to the results of production and business activities of many accounting periods and the transfer of these expenses to production and business expenses of the following accounting periods.

9. Principles of accounting for payables.

Payables are monitored in detail by payment term, payable entity, type of original currency payable and other factors according to the management needs of the enterprise

10. Principles for recognition of loans and financial lease liabilities.

The account is used to reflect loans, financial lease liabilities and the payment status of loans and financial lease liabilities of the enterprise. Do not reflect in this account loans in the form of issuing bonds or issuing preferred shares with a clause requiring the issuer to repurchase at a certain time definitely in the future.

11. Principles for recognition and capitalization of borrowing costs.

Borrowing costs are recognized in production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing procedures.

12. Principles for recognition of payable expenses.

The account is used to reflect the amounts recognized in production and business expenses in the period but not actually paid in the period.

The account is used to recognize actual expenses that have not yet arisen, but are calculated in advance into the production and business costs of this period for the cost-bearing entities to ensure that when actual payments arise, they do not cause sudden changes in production and business costs. The accounting of payable expenses into production and business costs in the period must be carried out according to the principle of matching between revenue and expenses arising in the period.

13. Principles and methods for recognition of Provisions for payables.

The account is used to reflect the existing Provisions for payables, the status of provisioning and using Provisions for payables of the enterprise.

14. Principles for recognition of unrealized revenue.

Reflects the current amount and the increase or decrease in unrealized revenue of the enterprise in the accounting period. Record into the account the amount of money that customers have paid in advance for one or more accounting periods for asset leasing; Interest received before lending capital or purchasing debt instruments; The difference between the deferred payment and installment payment prices as committed and the cash payment prices; The exchange rate interest arising and revaluation of foreign currency items of capital construction investment activities (pre-operation phase) upon completion of investment for gradual allocation; The difference between the revaluation price being greater than the book value of the assets contributed as joint venture capital corresponding to the interest of the joint venture capital contributor;

15. Principles for recognition of convertible bonds.

The account is used to reflect the situation of bond issuance, including convertible bonds, and the situation of bond payment of the enterprise. The account is also used to reflect the bond discounts and premiums arising when issuing bonds and the situation of allocating discounts and premiums when determining borrowing costs included in production and business expenses or capitalization for each period.

16. Principles for recognition of equity.

Owner's equity is recognized at the actual capital contributed by the owner.

Treasury shares are shares issued by the Company and then repurchased. Treasury shares are recognized at their actual value and presented on the Balance Sheet as a reduction in equity.

Undistributed profit after tax is the profit from the business's operations after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

The account is used to reflect the difference due to revaluation of existing assets and the handling of such difference by the enterprise

The account is used to reflect the exchange rate difference arising in investment activities in construction and development (pre-operation period) exchange rate difference due to revaluation of foreign currency items at the end of the fiscal year and the handling of such exchange rate difference. Exchange rate differences are differences arising from the actual exchange or conversion of the same amount of foreign currency into accounting currency at different exchange rates.

17. Principles and methods of revenue recognition.

Sales revenue:

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;

- The Company no longer retains control over the goods as the owner of the goods or the right to control the goods;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Costs related to sales transactions can be determined.

Sales revenue is determined at the fair value of the amounts received or to be received according to the accrual accounting principle, amounts received in advance from customers are not recognized as revenue during the year.

- Service revenue:

Service revenue: is recognized when the outcome of the transaction can be reliably determined. In case the provision of services involves many periods, revenue is recognized in the period according to the results of the work completed on the date of the Balance Sheet of that period. The result of a service provision transaction is determined when all the following conditions are satisfied:

- Revenue is determined relatively reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The portion of work completed on the date of the Balance Sheet can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial revenue:

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recognized when satisfying both (02) of the following conditions:

- It is possible to obtain economic benefits from that transaction;
- Revenue is determined relatively reliably.

Construction contract revenue:

Other income

The account is used to reflect other income, revenue outside of the production and business activities of the enterprise.

18. Accounting principles for revenue deductions.

The account is used to reflect the amounts adjusted to deduct from sales revenue, service provision arising in the period, including: Trade discounts, sales discounts and returned goods. The account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

19. Accounting principles for cost of goods sold.

The account is used to reflect the capital value of products, goods, services, investment real estate; production cost of construction and installation products (for construction and installation enterprises) sold during the period

20. Principles of accounting for financial expenses.

The account reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures, associations, short-term securities transfer losses, securities transaction costs...; Provisions for devaluation of securities investments, losses arising from selling foreign currencies, exchange rate losses...

21. Principles of accounting for sales expenses, business management expenses.

The account is used to reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (excluding construction and installation activities), preservation, packaging, transportation costs, etc. . .

The account is used to reflect general management costs of the enterprise, including costs of salaries for employees of the enterprise management department (salaries, wages, Provisions, etc.); social insurance, health insurance, union fees of enterprise management employees; costs of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, etc.); other cash costs (reception, customer conferences, etc.).

22. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and corporate income tax rates in the current year.

Deferred corporate income tax expenses are determined based on deductible temporary differences, taxable temporary differences and corporate income tax rates.

23. Other accounting principles and methods.

V. Additional information for items presented in the balance sheet.

Unit: Vietnamese dong

				30/09/2025	01/01/2025
01- Cash					
- Cash:				161,938,389	69,211,084
- Non-term bank deposits:				7,078,564	4,658,922
Total				169,016,953	73,870,006
02 - Investments in subsidiaries:					
		30/09/2025		01/01/2025	
	% Owner's equity	Historical cost	Provision for devaluation	Historical cost	Provision for devaluation
Bus Station West of Thai Binh One					
- Member Company Limited	100%	30,000,000,000	(1,550,300,452)	30,000,000,000	(1,391,171,185)
Công		30,000,000,000	(1,550,300,452)	30,000,000,000	(1,391,171,185)
03. Short-term trade receivables					
		30/09/2025		01/01/2025	
		4,116,535,839		2,064,238,062	
- Hoang Tan Joint Stock Company		71,123,960		54,456,110	
- Tien Phong Moi Trading Joint Stock Company		3,450,506,213		1,403,624,200	
- Other trade receivables.		594,905,666		606,157,752	
Total		4,116,535,839		2,064,238,062	
Receivables from related parties					
+ Hoang Tan Joint Stock Company		71,123,960		54,456,110	
+ Bus Station West of Thai Binh One - Member Company Limited		482,851,000		482,851,000	
Total		553,974,960		537,307,110	
04. Short-term advances to suppliers					
		30/09/2025		01/01/2025	
- Hanoi Design Consulting Joint Stock Company		140,000,000		140,000,000	
- Branch of TMT Motors Corporation in Hung Yen		10,882,708		173,197,573	
- International Consulting & Auditing Company Limited		-		59,400,000	
- Other advances to suppliers.		3,495,307		2,000,000	
Total		154,378,015		374,597,573	
05. Other receivables.					
		30/09/2025		01/01/2025	
a. Short-term.		266,763,952		654,643,646	
- Other receivables		266,763,952		654,643,646	
+ Short-term deposits and bets;		14,000,000		514,000,000	
+ Other receivables		252,763,952		140,643,646	
Total		266,763,952		654,643,646	
06. Receivables from loans (*)					
		30/09/2025		01/01/2025	
Deposit at BIDV Bank for 18-month term with interest rate of 4.9%/year guaranteed for Bus Station West of Thai Binh (1st 18-month extension with interest rate 6.4%/year, due date is on 23/06/2024, 2nd extension with interest rate 4.2%/year, due date is on 23/12/2025)		1,400,301,189		1,400,301,189	
Total		1,400,301,189		1,400,301,189	

07. Inventories

- Raw materials, supplies

Total

30/09/2025

Historical cost

234,327,542

234,327,542

Provision

-

01/01/2025

Historical cost

323,910,021

323,910,021

Provision

-

08. Construction in progress

- Basic construction (Bus Station West)

Total

30/09/2025

5,586,494,750

5,586,494,750

01/01/2025

5,586,494,750

5,586,494,750

09. Increase, decrease of tangible fixed assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Historical cost of tangible fixed assets.					
Balance as of 01/01/2025	202,405,038,621	26,148,283,282	92,467,014,042	43,022,698,326	364,043,034,271
- Purchases during the year.				-	-
- Disposals and sales.	(169,973,684,375)	(24,690,406,422)	(4,557,920,594)	(29,652,238,326)	(228,874,249,717)
- Other reductions					-
Balance as 30/09/2025	32,431,354,246	1,457,876,860	87,909,093,448	13,370,460,000	135,168,784,554
Accumulated depreciation					
Balance as of 01/01/2025	73,000,268,537	25,335,267,592	81,803,436,475	33,950,060,298	214,089,032,902
- Depreciation during the year	2,042,852,654	33,096,750	4,040,080,394	1,610,898,415	7,726,928,213
- Disposals and sales.	(59,979,373,060)	(23,917,869,366)	(4,370,423,521)	(27,225,335,229)	(115,493,001,176)
- Other reductions					-
Balance as 30/09/2025	15,063,748,131	1,450,494,976	81,473,093,348	8,335,623,484	106,322,959,939
Residual value of tangible fixed assets					
Balance as of 01/01/2025	129,404,770,084	813,015,690	10,663,577,567	9,072,638,028	149,954,001,369
Balance as 30/09/2025	17,367,606,115	7,381,884	6,436,000,100	5,034,836,516	28,845,824,615

10 - Intangible fixed assets

Item	Land using right	Establishment & productive right	Other software	Other intangible fixed assets	Total
Historical cost of intangible fixed assets					
Balance as of 01/01/2025			163,000,000		163,000,000
Balance as 30/09/2025			163,000,000	-	163,000,000
Accumulated depreciation					
Balance as of 01/01/2025			138,587,111		138,587,111
- Depreciation during the year			13,200,003		13,200,003
Balance as 30/09/2025	-		151,787,114	-	151,787,114
Residual value of intangible fixed assets					
Balance as of 01/01/2025			24,412,889	-	24,412,889
Balance as 30/09/2025			11,212,886	-	11,212,886

11 - Increase and decrease of investment real estate assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Original price of investment real estate fixed assets					
Balance as of 01/01/2025	19,144,697,736		-		19,144,697,736
- Other monks.					-
- Other reductions.					-
Balance as 30/09/2025	19,144,697,736	-	-	-	19,144,697,736
Accumulated depreciation					
Balance as of 01/01/2025	4,658,543,123		-		4,658,543,123
- Depreciation during the year	574,340,932		-		574,340,932
Balance as 30/09/2025	5,232,884,055		-	-	5,232,884,055
Residual value of investment real estate fixed assets					
Balance as of 01/01/2025	14,486,154,613		-	-	14,486,154,613
Balance as 30/09/2025	13,911,813,681		-	-	13,911,813,681

12. Prepaid Expenses

a) Short-term

Insurance fees, vehicle registration fees, etc...

Other prepaid expenses

b) Long-term

Other prepaid expenses

Total

	30/09/2025	01/01/2025
	88,740,315	297,385,888
	82,928,197	287,217,338
	5,812,118	10,168,550
	68,160,189	253,051,100
	68,160,189	253,051,100
	156,900,504	550,436,988

13. Loans and Financial Lease Liabilities	30/09/2025		During the Period		01/01/2025	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
A. Short-term Loan	26,712,922,562	26,712,922,562	4,890,380,519	57,110,355,079	78,932,897,122	78,932,897,122
a. Short-term bank loans	2,812,922,562	2,812,922,562	4,890,380,519	6,910,355,079	4,832,897,122	4,832,897,122
BIDV - Thai Binh Branch (1)	2,812,922,562	2,812,922,562	4,890,380,519	6,910,355,079	4,832,897,122	4,832,897,122
b. Short-term loans from individuals and organizations	23,900,000,000	23,900,000,000	-	50,200,000,000	74,100,000,000	74,100,000,000
Bus Station West of Thai Binh One - Member Company Limited (1)	23,900,000,000	23,900,000,000	-	200,000,000	24,100,000,000	24,100,000,000
Tien Phong Moi Trade Joint Stock Company (2)	-	-		50,000,000,000	50,000,000,000	50,000,000,000

B. Long-term Loans from Individuals and Organizations	16,300,000,000	16,300,000,000	14,100,000,000	6,000,000,000	8,200,000,000	8,200,000,000
Luu Huy Ha (1)	8,900,000,000	8,900,000,000	4,600,000,000		4,300,000,000	4,300,000,000
Nguyen Huu Hoan (2)	7,400,000,000	7,400,000,000	9,500,000,000	6,000,000,000	3,900,000,000	3,900,000,000
Total	43,012,922,562	43,012,922,562	18,990,380,519	63,110,355,079	87,132,897,122	87,132,897,122

14. Payables to Sellers

a, Short-term Payables to Sellers	<u>30/09/2025</u>		<u>01/01/2025</u>	
	Value	Amount Capable of Debt Renavment	Value	Amount Capable of Debt Renavment
- Thuy Duong International Lubricant Company Limited	30,104,720	30,104,720	30,104,720	30,104,720
- Ngoc Mai Transportation Production Trading Service Joi	5,004,499,600	5,004,499,600	5,004,499,600	5,004,499,600
- Payables to other parties	2,104,048,561	2,104,048,561	630,736,337	630,736,337
b. Long-term Payables to Sellers (Details are similar to				
Total	7,138,652,881	7,138,652,881	5,665,340,657	5,665,340,657

15. Taxes and

Payables to the State	Receivables as of 01.01.2025	Payables as of 01.01.2025	Payables as of 30.09.2025	payments/offset as 30.09.2025	Receivables as of 30.09.2025	Payables as of 30.09.2025
- Business license t	5,000,000		4,000,000	4,000,000	5,000,000	
- Value-added tax (VAT)		190,002,074	7,793,202,879	8,097,458,546	114,539,079	285,486
- Corporate income tax (CIT)		138,774,240				138,774,240
- Land lease payments		-	68,751,193	273,961,187		205,209,994
- Other taxes	21,964		3,964,107	5,500,000	1,557,857	
Total	5,021,964	328,776,314	7,869,918,179	8,380,919,733	121,096,936	344,269,720

16. Short-term Payable Expenses

	<u>30/09/2025</u>	<u>01/01/2025</u>
- Accrued loan interest expenses	-	7,155,873
Total	-	7,155,873

17. Other Payables

a) Short-term	<u>30/09/2025</u>	<u>01/01/2025</u>
- Trade union funds	6,401,677,083	21,034,126,217
- Social insurance;	96,510,160	96,510,160
- Health insurance;	57,887,962	-
- Unemployment insurance;	9,457,448	-
- Short-term deposits and guarantees received;	4,504,416	-
- Bus Station West of Thai Binh One - Member Company Limited	42,471,000	15,000,000,000
- Other parties	4,215,445,770	4,191,626,770
Total	1,975,400,327	1,745,989,287
	6,401,677,083	21,034,126,217

b) Long-term

- Long-term deposits and guarantees received

30/09/202501/01/2025Total

18. Unearned Revenue

30/09/202501/01/2025

- Revenue from office and advertisement leasing

Total

19 - Owners' Equity

a. Reconciliation Table of Changes in Owners' Equity

Indicator	Items under owner's equity					
	Capital contributed by owners	Share premium	Development investment fund	Treasure shares	Undistributed after-tax profit and other funds	Total
A	1	2	3	4	5	6
Balances as of 01/01/2024	348,963,540,000	932,107,220	5,272,435,487	-	(235,712,178,540)	119,455,904,167
- Loss from the previous year					(33,023,917,340)	(33,023,917,340)
Balances as of 31/12/2024	348,963,540,000	932,107,220	5,272,435,487	-	(268,736,095,880)	86,431,986,827
- Loss from the current year					(62,445,738,457)	(62,445,738,457)
Balances as of 30.09.2025	348,963,540,000	932,107,220	5,272,435,487	-	(331,181,834,337)	23,986,248,370

b. Details of owner's investment capital.

- Capital contributed by shareholders

30/09/202501/01/2025Total

c. Capital transactions with owners and distribution of dividends, profit-sharing.

+ Capital at the beginning of the year.

+ Capital at the end of the year

30/09/202501/01/2025

d. Shares

- Number of shares registered for issuance

- Number of shares sold to the public

+ Common shares

- Number of shares in circulation.

+ Common shares.

* Par value of outstanding shares

30/09/202501/01/2025

34,896,354

34,896,354

34,896,354

34,896,354

34,896,354

34,896,354

34,896,354

34,896,354

34,896,354

34,896,354

10.000 đồng/CP

10.000 đồng/CP

g. Basic earnings per share

- Accounting profit after corporate income tax
- Minus: Welfare and reward fund distributed from after-tax profit of the company
- Profit or loss allocated to common shareholders.
- Average number of common shares outstanding during the period.
- Basic earnings per share (Par value of shares: 10,000 VND).

<u>From 01/01/2025</u> <u>to 30/09/2025</u>	<u>From 01/01/2024</u> <u>to 30/09/2024</u>
(62,445,738,457)	(25,759,741,827)
(62,445,738,457)	(25,759,741,827)
34,896,354	34,896,354
(1,789)	(738)
<u>30/09/2025</u>	<u>01/01/2025</u>
(1,550,300,452)	(1,391,171,185)
<u>(1,550,300,452)</u>	<u>(1,391,171,185)</u>

20. Provision for long-term financial investments (*)

- Bus Station West of Thai Binh One - Member Company Limited

Total

VI. Additional Information for Items Presented in the Income Statement

Unit: Vietnamese dong.

1. Revenue from Sales and Services (Code: 01)

- Revenue from Sales.
- Revenue from Services
- Revenue from Real Estate Business

Total

<u>From 01/01/2025</u> <u>to 30/09/2025</u>	<u>From 01/01/2024</u> <u>to 30/09/2024</u>
1,656,116,182	10,257,689,434
14,577,759,892	18,995,459,662
1,078,422,399	3,655,976,375
<u>17,312,298,473</u>	<u>32,909,125,471</u>

2. Cost of Goods Sold

- Cost of Goods Sold
- Cost of Services Provided
- Cost of Real Estate Business

Total

<u>From 01/01/2025</u> <u>to 30/09/2025</u>	<u>From 01/01/2024</u> <u>to 30/09/2024</u>
1,568,421,774	9,811,373,983
28,128,238,681	36,870,979,974
517,395,482	2,421,513,357
<u>30,214,055,937</u>	<u>49,103,867,314</u>

3. Financial Revenue.

- Interest from Deposits and Loans.
- Revenue from Other Financial Activities
- Foreign Exchange Gain

Total

<u>From 01/01/2025</u> <u>to 30/09/2025</u>	<u>From 01/01/2024</u> <u>to 30/09/2024</u>
29,344,568	55,734,880
742,050,000	
	143,863
<u>771,394,568</u>	<u>55,878,743</u>

4. Financial Expenses

- Loan interest Expenses.
- Provision for Investment Loss
- Other financial costs

Total

<u>From 01/01/2025</u> <u>to 30/09/2025</u>	<u>From 01/01/2024</u> <u>to 30/09/2024</u>
499,016,296	1,688,286,569
159,129,267	148,581,959
13,425,926	
<u>671,571,489</u>	<u>1,836,868,528</u>

5. Other Income	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
- Income from Liquidation and Disposal of Assets	60,188,112	81,512,577
- Other Income	5,035,648	129,686,294
<u>Total</u>	<u>65,223,760</u>	<u>211,198,871</u>
6. Other Expenses	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
- Penalties for Late Payments and Tax Collection	6,055,962	62,617,186
- Loss from liquidation of fixed assets	43,193,751,468	
- Other expenses	317,126,954	
<u>Total</u>	<u>43,516,934,384</u>	<u>62,617,186</u>
7. General and Administrative Expenses	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
- Labor Costs	2,929,124,205	3,384,751,907
- Tools and Equipment Expenses	39,647,779	37,656,608
- Depreciation of Fixed Assets	1,220,655,868	2,491,850,781
- Taxes, Fees, and Charges	227,288,194	303,164,523
- Outsourced Service Costs	1,702,342,145	1,566,392,709
- Other Cash Expenses	73,035,257	148,775,356
<u>Total</u>	<u>6,192,093,448</u>	<u>7,932,591,884</u>
8. Business Production Costs by Element	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
- Cost of Raw Materials and Supplies	11,649,490,544	16,502,279,876
- Labor Costs	10,085,406,692	11,073,369,810
- Depreciation of Fixed Assets	8,314,469,148	14,879,931,284
- Outsourced Service Costs	4,272,985,171	4,185,453,166
- Other Cash Expenses	483,394,420	584,051,079
<u>Total</u>	<u>34,805,745,975</u>	<u>47,225,085,215</u>
9. Current corporate Income Tax (CIT) Expenses	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
<u>Corporate Income Tax on business operations</u>		
- Total Income Before CIT	(19,251,986,989)	(25,759,741,827)
- Adjustments for Taxable Income	777,255,623	675,601,302
Total: Non-deductible Expenses	777,255,623	675,601,302
+ Expenses Without Valid Invoices or Documentation	302,971,079	44,611,749
+ Interest Expenses from Related-Party Transactions	469,671,728	630,431,248
+ Penalties for Late Payment or Tax Arrears	4,612,816	558,305
- Total Taxable Income	(18,474,731,366)	(25,084,140,525)

- Taxable Income	0	0
Corporate Income Tax Rate	20%	20%
Adjustments for CIT from Previous Years Added to Current CIT Expenses		-
Current Corporate Income Tax Expenses	-	-
<u>Corporate Income Tax on real estate transfer activities</u>	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
- Total Income Before CIT	(43,193,751,468)	-
- Real estate transfer activities	(43,193,751,468)	-
Total: Non-deductible Expenses		
- Total Taxable Income		
- Taxable Income		
Corporate Income Tax Rate	20%	20%
Adjustments for CIT from Previous Years Added to Current CIT Expenses		
Current Corporate Income Tax Expenses		

Prepared by



Nghiem Thi Hieu

Chief Accountant



Trinh Thi Xinh

Hung Yên, October 22, 2025.

Chairman of the Board of Directors



Luu Huy Ha